

## **The complaint**

Ms G complains that Revolut Ltd won't refund money she lost to a scam.

## **What happened**

The background to this complaint is well known to both parties so I won't repeat it in detail here.

Between May 2024 and June 2024 Ms G made seven payments to the sum of £92,376 towards what she thought was a genuine cryptocurrency investment opportunity.

Ms G saw an online advertisement regarding the investment opportunity, she registered her interest and subsequently made the decision to invest. Ms G realised it was a scam when she was asked to pay fees in order to withdraw from the investment. She raised the matter with Revolut but it didn't uphold her complaint.

Our investigator didn't think the complaint should be upheld. He thought Revolut's interventions were proportionate to the risk associated with the payments. He didn't think Revolut could have done anything more to make it clear to Ms G that she was potentially the victim of a scam. He thought it was more than likely that Ms G would have continued to make the payments even if Revolut intervened further.

Ms G and her representative didn't accept what our investigator said. They think Revolut should have asked more probing questions.

As an agreement could not be reached, the complaint has been passed to me to decide.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I recognise that I have summarised this complaint in much less detail than has been provided. I want to reassure Ms G that I have taken into consideration her detailed submissions. However, if there's something I've not mentioned, it isn't because I've ignored it. I haven't. Rather I've focused on setting out what is key to the decision I reached.

I understand that Ms G has been the victim of a very cruel and highly sophisticated scam and I'm sorry she has lost out because of it. However, I must put aside my feelings and consider her complaint impartially. Having done so, I have reached the same outcome as our investigator and for similar reasons. I know this will come as a disappointment to Ms G, but I'll explain my reasons why.

In broad terms, the starting position in law is that an electronic money institution such as Revolut is expected to process payments and withdrawals that a customer authorises it to make. As the payments were authorised by Ms G, in accordance with the Payment Services Regulations and the terms and conditions of the account, she is therefore responsible for the loss.

However, taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Revolut should have looked at the wider circumstances surrounding the transaction before making the payment and taken steps to keep its customer's accounts safe. Therefore, it ought to look out for payments which might indicate that its customer is at risk of financial harm due to fraud.

Revolut intervened before completing the first and third payments. Ms G was directed to its in-app chat to discuss each payment with an agent. It subsequently provided a warning highlighting key features of a cryptocurrency investment scam. For instance, Ms G was warned about returns that are too good to be true and to beware of social media promotions. I find the warnings provided were proportionate to the risk each payment posed.

When Revolut intervened in the earlier payments it enquired about the circumstances that surrounded them. Ms G didn't give Revolut accurate information when she said there was no third-party involvement, she was working independently, the cryptocurrency would remain on the exchange platform and she had no intentions of sending it elsewhere. Ms G also reassured Revolut that she did not have any other platform she was using and that she had years of experience investing in cryptocurrency. I appreciate that Ms G wasn't aware the investment was a scam, but where Revolut has not been provided with accurate information, I think it was hindered from potentially uncovering the scam.

Ms G and her representative believe Revolut ought to have probed further. While I agree the bank should not take answers a customer gives it at face value, its intervention must also not amount to interrogation. I don't think the answers Ms G gave would have raised suspicion and caused it to question her further. Rather I think it would have reassured them that Ms G knew what she was doing. Overall I think the questions asked and evidence it requested from Ms G were proportionate and in line with what I would expect.

I can't see that Revolut made any attempts to intervene on the subsequent payments and I think it ought to have done so. However, I must consider whether its intervention would have been effective to uncover the scam and prevent the loss. I don't think it would.

As I mentioned above, Ms G didn't give accurate answers to Revolut when it questioned her. I'm also aware that Ms G gave misleading information to another bank when it asked her about a transfer she made to her Revolut account which she intended to use to fund the scam investment. I think it's likely that Ms G would have continued to answer its questions in much the same way.

The warnings provided by Revolut set out features of a cryptocurrency investment scam and I think this ought to have resonated with Ms G, but she did not heed them. Ms G was in regular contact with the scammer and by the time the subsequent payments were being made, the investment appeared successful as she received emails which indicated significant profit. Ms G said she had made a withdrawal of £1,000 from the investment and I think this convinced her further of its legitimacy. I think it's clear that Ms G was taken in by the scam, believe the investment was genuine and was determined to have the payments processed. As such I'm not persuaded further intervention would have had a positive impact, or that doing so would have uncovered the scam.

I've thought carefully about everything that's happened and I appreciate that Ms G's losses are not insignificant. I could only uphold this complaint and require Revolut to refund the payments if I thought any errors on its part would have made a material difference and I'm not persuaded that they would here. So, I cannot fairly or reasonably hold it responsible for the loss.

**My final decision**

For the reasons I have outlined above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms G to accept or reject my decision before 25 July 2025.

Oluwatobi Balogun  
**Ombudsman**